

After recording, return this document to:

Boise Spectrum LLC/MRH Venture Capital LLC
c/o Hawkins Companies
Attn: Nancy Patrick
8645 W. Franklin Road
Boise, ID 83709

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENMENT AGREEMENT

THIS AGREEMENT, made and entered into this 28th day of February, 2005, by and between Wells Fargo Bank, a national banking association, whose main address is 999 Main Street, One Capital Center, Third Floor, Boise, Idaho 83702 (the "Lender"), and **SPORTSMAN'S WAREHOUSE, INC.**, a Utah corporation, with its offices located at 218 West 1st Street, Star Prairie, Wisconsin 54026-00105701 (the "Tenant").

WITNESSETH:

WHEREAS, Tenant entered into that certain Lease dated February 28, 2005 (the "Lease"), with Boise Spectrum LLC and MRH Venture Capital LLC (collectively, "Landlord") for certain real property and improvements located in Southaven, DeSoto County, Mississippi, as legally described on **Exhibit A** (the "Premises"); and

WHEREAS, Lender has agreed to provide financing for the Premises; provided, however, that the Lease will be subordinated to the lien of the Deed to Secure Debt or the Deed of Trust to be executed by Landlord in favor of the Lender (hereinafter sometimes referred to as the "Security Deed"); and

WHEREAS, Tenant as a means of facilitating the proposed financing of the Premises by Lender is willing to subordinate its interest in the Lease provided it is assured of the continued quiet enjoyment and occupancy of the Premises and the Shopping Center under the terms and provisions of the Lease;

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. The Lease will be subordinate and subject to the Security Deed and the lien thereof insofar as it affects the real property of which the Premises form a part, and to all renewals, modifications, consolidations, replacements and extensions of such Security Deed, as fully and as if the Security Deed and all of its renewals, modifications, consolidations, replacements and extensions had been executed, delivered and recorded prior to execution of the Lease. Notwithstanding the above subordination, Tenant's

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exercise of its rights under the Lease will not be prohibited by any contrary terms of the Security Deed.

2. The Tenant hereby consents to such subordination of the Lease to the Security Deed.

3. In the event it should become necessary to foreclose the lien of the Security Deed, the Lender and/or the trustee thereunder will not join Tenant in any summary or other foreclosure proceedings so long as: (a) the Tenant is not in material default under any of the terms, covenants or conditions of said Lease, or (b) if material default will exist, so long as Tenant's time to cure such material default has not expired.

4. If Tenant receives from Lender notice that a default under the loan to Landlord has occurred and has not been cured as provided under the loan documents, and a request to pay to Lender rentals and other amounts due under the Lease, Tenant will thereafter pay such rentals and other amounts (including delinquent amounts) to Lender.

5. If Landlord defaults under the Lease and, upon notice, fails to cure its default within the earlier of thirty (30) days, or the cure period provided under the Lease, prior to terminating the Lease, Tenant will notify Lender of the default and afford Lender the opportunity to cure it within 30 days (or such longer period of time as Lender may reasonably need to cure a default which is not susceptible of cure within 30 days) following the expiration of Landlord's cure period under the Lease, or such longer cure period as may expressly be available to a mortgagee under the Lease (as the Lease exists as of the date of this Agreement); provided, however, that if Landlord's default is of a nature that it (a) creates an emergency condition in, on or about the Premises, or (b) creates any condition which materially interferes with Tenant's business operations upon the Premises, then and in that event, the Lender will not have any additional time in which to cure such default as long as (i) Tenant has provided Lender with a copy of the same notice of the default that Tenant is required to send to Landlord at the same time the notice is sent to Landlord, and (ii) the notice states the default creates a condition set forth in (a) or (b) above. The parties specifically acknowledge and agree that the terms of this Section 5 are a restatement of the provisions of Section 21 of the Lease and not in addition to the provisions of Section 21 of the Lease.

6. It is the express intent of the parties hereto that a foreclosure of the Security Deed or the exercise of any other remedies provided therein, or provided in any other instrument securing the indebtedness secured by the Security Deed, or the delivery of a deed to the Property in lieu of foreclosure will not, of itself, result in the termination of the Lease, but any purchaser or other grantee upon foreclosure of the Security Deed or conveyance in lieu of foreclosure will thereby automatically succeed to the position of the Landlord under the Lease as provided herein below.

7. In the event that the Lender will, in accordance with the foregoing, succeed to the interest of the Landlord under the Lease through foreclosure, deed in lieu of foreclosure or otherwise, the following terms and conditions will govern the respective

rights and obligations of Tenant and Lender or other new owner of the Property (in either case, the "New Owner"):

(a) So long as Tenant is not then in default of any of the material terms, covenants or conditions of the Lease beyond any applicable notice and cure period: (1) the New Owner will not disturb Tenant's quiet enjoyment and possession of the Premises; (2) the New Owner will not diminish Tenant's rights and privileges under the Lease, or any extensions renewals thereof; and, (3) Tenant's occupancy of the Premises will not be disturbed by the Lender in the exercise of its rights under any collateral documents;

(b) The Lender will not be liable for any act or omission of any prior landlord (including Landlord), except for an act or omission for which Lender will have been granted the same period of notice and the same right to cure as provided Landlord in Section 21 of the Lease;

(c) The Lender will not be subject to any setoffs or defenses which the Tenant might have against any prior landlord (including Landlord), except for setoffs or defenses which arose out of a default by a prior landlord (including Landlord) under the terms and provisions of the Lease and for which default Lender will have been granted the same period of notice and the same right to cure as provided Landlord in Section 21 of the Lease;

(d) The Lender will not be bound by any rent or additional rent which the Tenant might have paid for more than the current month to the Landlord unless it actually receives it, or unless Lender has consented to the advance payment in writing;

(e) The New Owner will not be bound by any amendment or modification of the Lease made without the consent of Lender, if the modification has a material adverse effect on the value or economic performance of the Property, which consent will not be unreasonably withheld, denied or delayed and will be deemed given if not received within fifteen (15) days after written request of same to Lender; it being specifically agreed that Lender hereby affirms its consent to the Lease and all of the terms and provisions contained therein;

(f) The Lender will not be responsible for any representation, warranty or indemnity with respect to hazardous substances affecting the Premises;

(g) The Lender will not be liable for any obligation under the Lease beyond Lender's interest in the Premises;

(h) The Lender agrees that the New Owner will be bound by any terms in the Lease which condition Tenant's obligation to pay rent upon the Landlord's performance of its covenants under the Lease in respect of the Premises, provided that Tenant has performed its obligation under Section 5 of this Agreement; and

(i) Subject to the other terms of this Agreement, Tenant will, upon notice of the transfer, attorn to the New Owner and New Owner will perform the obligations as Landlord under the Lease from the time of transfer of the Premises forward.

8. All of the terms, covenants, and conditions of this Agreement will run with the land and will be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.

9. This Agreement may not be modified orally or in any other manner other than by an agreement in writing signed by the parties hereto or their respective successors in interest. The terms and provisions of this Agreement will be governed by the laws of the State in which the Premises are located.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed under seal the day and year first above written.

LENDER:

WELLS FARGO BANK, N.A.,
a national banking association

By: Brenda J. Giddens

Its: Eric S. Sorensen

Witness:

(CORPORATE SEAL)

Attest: _____
(Asst.) Secretary

Date of Execution by Lender: _____

TENANT:

SPORTSMAN'S WAREHOUSE, INC.,
a Utah corporation

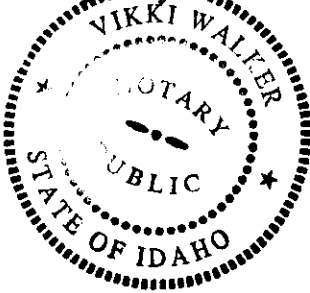
By: Stuart B. Utgaard
Stuart B. Utgaard, CEO

Date of Execution by Tenant: 3/1/05

STATE OF IDAHO)
) ss.
 County of Ada)

On this 10 day of March, 2005, before me, a notary public in and for said county and state, personally appeared Beverly Geddes, known to me to be the Vice President of Wells Fargo Bank, a national banking association, the entity named in the above instrument, and acknowledged to me that he/she executed the same on behalf of such banking association.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

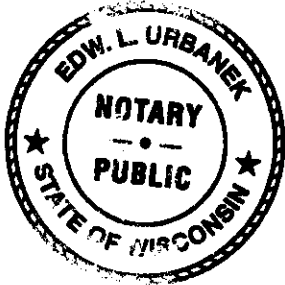


Vikki Walker
 NOTARY PUBLIC FOR Idaho
 Residing at Boise, Idaho
 My Commission Expires 10/29/2009

STATE OF WISCONSIN)
) ss.
 County of St Croix)

On this 1st day of March, 2005, before me, a notary public in and for said county and state, personally appeared STUART B. UTGAARD, known to me to be the Chief Executive Officer of SPORTSMAN'S WAREHOUSE, INC., a Utah corporation, the company named in the above instrument, and acknowledged to me that he/she executed the same on behalf of such company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



[Signature]
 NOTARY PUBLIC FOR Wisconsin
 Residing at 218 West 1st Street, Portage WI
 My Commission Expires Feb 1 2009

EXHIBIT A**Legal Description of Property**

Lot 8 of Revision One, Southaven Towne Center subdivision, also known by the metes and bounds description as follows: IN PLAT BOOK 91, PAGE 6-7

Being Lot 8 of Revision One, Southaven Towne Center Subdivision in Section 36, Township 1 South, Range 8 West, City of Southaven, Desoto County, Mississippi and being more particularly described as follows:

Commencing at a one (1) inch iron pipe located at the accepted Southeast corner of said Section 36, thence with the east line of said Section 36, North 00° 29' 16" West, a distance of 2,662.13 feet to a one (1) inch iron pipe located at the Northeast corner of the SE ¼ of said Section 36; thence continuing with the east line of said Section 36, North 00° 09' 29" West, a distance of 1,099.02 feet to a point; thence North 90°00'00" West, a distance of 319.07 feet to an iron pin at the Northeast corner of said Lot 8 and at the Northwest corner of Lot 7, said point being the **TRUE POINT OF BEGINNING** of this described lot:

Thence South 00°00'00" West, a distance of 271.06 feet to an iron pin, said point being at the Southeast Corner of said Lot 8 and the Southwest corner of Lot 7 and being in the North right-of-way of Marathon Way;

Thence with the North right-of-way of Marathon way along a non tangent curve to the left, having a radius of 600.55 feet, an arc length of 134.20 feet, a central angle of 12°48'11", and being subtended by a chord which bears South 76°29'00" West, a distance of 133.92 feet to an iron pin at the beginning of a curve;

Thence with said Marathon Way along a curve to the right, having a radius of 519.50 feet, an arc length of 359.38 feet, a central angle of 39°38'09" and being subtended by a chord which bears South 89°53'59" West 352.25 feet to an iron pin at the beginning of a curve;

Thence with said Marathon Way along a curve to the left, having a radius of 280.50 feet, an arc length of 96.53 feet, a central angle of 19°43'04" and being subtended by a chord which bears North 80°08'28" West 96.06 feet to an iron pin;

Thence South 90°00'00" West tangent to said curve, a distance of 80.35 feet to an iron pin;

Thence North 86°43'41" West, a distance of 70.08 feet to an iron pin, said point being at the Southwest corner of said Lot 8 and at a Southeast corner of Lot 17;

Thence leaving said Marathon Way and with the boundary of said Lot 17, North 00°00'00" West, a distance of 282.80 feet to an iron pin;

Thence South 88°42'27" East, a distance of 314.12 feet to an iron pin;

Thence North 89°03'15" East, a distance of 413.43 feet to the Point of Beginning and containing 5.03 Acres more or less.